

PRODUCT	1Q 2012		YTD		1 YEAR		3 YEARS		5 YEARS		ANNUALIZED SINCE INCEPT		INCEPTION DATE
	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	
Large Cap Core/Growth	14.5	14.2	14.5	14.2	8.7	7.6	20.9	19.8	1.3	0.3	9.4	8.3	1/1/1996
<i>S&P 500</i>	12.6		12.6		8.5		23.4		2.0		7.1		
<i>Russell 1000 Growth</i>	14.7		14.7		11.0		25.3		5.1		6.3		
Disciplined Alpha R1000GR	14.8	14.6	14.8	14.6	12.3	11.7	25.4	24.8			6.5	5.9	2/26/2008
<i>Russell 1000 Growth</i>	14.7		14.7		11.0		25.3				5.4		
Large Cap Core/Value	12.4	12.1	12.4	12.1	3.5	2.4	17.8	16.6	0.8	-0.2	6.0	4.9	4/1/1999
<i>S&P 500</i>	12.6		12.6		8.5		23.4		2.0		2.6		
<i>Russell 1000 Value</i>	11.1		11.1		4.8		22.8		-0.8		4.4		
Small Cap Equity	14.3	14.0	14.3	14.0	4.3	3.2	28.0	26.7	1.0	0.0	7.5	6.4	7/1/2001
<i>Russell 2000</i>	12.4		12.4		-0.2		26.9		2.1		6.0		
<i>Russell 2000 Growth</i>	13.3		13.3		0.7		28.4		4.2		4.4		
Small Cap Focus	9.9	9.6	9.9	9.6							-2.3	-3.3	4/5/2011
<i>Russell 2000</i>	12.4		12.4								-2.8		
<i>Russell 2000 Growth</i>	13.3		13.3								-2.8		
RVI Small Cap Equity	11.1	10.9	11.1	10.9	6.5	5.4	30.1	28.8	3.3	2.4	9.5	8.6	8/1/1999
<i>Russell 2000</i>	12.4		12.4		-0.2		26.9		2.1		6.4		
Global Large Cap Equity	13.0	12.7	13.0	12.7							26.6	26.0	10/1/2011
<i>MSCI ACWI</i>	11.9		11.9								19.9		
<i>Russell Global Large Cap</i>	12.1		12.1								20.2		
Dividend Growth Equity	5.3	5.2	5.3	5.2							17.3	17.0	10/1/2011
<i>S&P 500</i>	12.6		12.6								25.9		

Please see Firm and Performance disclosures on the following page.

Past performance is not indicative of future results. As with any investment vehicle, there is always a potential for profit as well as the possibility of loss. Actual results may differ from composite returns, depending on account size, investment guidelines and/or restrictions, inception date and other factors. Nothing contained in this presentation should be construed as a recommendation to buy or sell a security or economic sector.

Disclosures

Founded in 1995, Smith Asset Management Group, L.P. (“Smith Group”) is a registered investment advisor that specializes in equity investment management services. The firm manages assets for a diverse list of clients, which includes foundations, endowments, corporate pensions, public funds, multi-employer plans and high-net worth individuals. Effective Jan. 1, 2006, the firm was redefined to exclude wrap SMA business. Smith Group claims compliance with the Global Investment Performance Standards (GIPS®). Smith Group has received a firm-wide verification for the period Jan. 1, 1996 - Sep. 30, 2011. To receive a complete list and description of Smith Group’s composites and/or a presentation that adheres to the GIPS® standards, contact John Brim, CFA at (214) 880-4608, or write to Smith Group, 100 Crescent Court, Suite 1150, Dallas, TX 75201, or john@smithasset.com.

The Large Cap Core/Growth, Disciplined Alpha-R1000Gr, Large Cap Core/Value, Small Cap Equity, Small Cap Focus, RVI Small Cap Equity and Dividend Growth Equity composites are comprised of accounts whose primary objective is growth of principal by investing primarily in stocks of U.S. companies. The Global Large Cap Equity composite is comprised of accounts whose primary objective is growth of principal by investing primarily in stocks of U.S. and non-U.S. Companies. Smith Group performance is the total return including cash and cash equivalents, gross of fees, of an asset-weighted composite of all discretionary portfolios. Performance is expressed in U.S. dollars. Net of fee performance shown reflects the deduction of the maximum applicable fixed rate fee level, 1.0% of managed assets per year for the Large Cap Core/Growth, Large Cap Core/Value, Small Cap Equity, Small Cap Focus and Global Large Cap Equity, composites and 0.50% of managed assets per year for the Disciplined Alpha-R1000Gr and Dividend Growth Equity composites. All performance returns include the impact of cash, cash equivalents, dividends and interest.

Composite performance for RVI Small Cap Equity from the period September 30, 2006 to December 31, 2009 was realized by employees of Cimarron Asset Management, LLC. (“Cimarron”), a registered investment advisor. Effective February, 2010 Cimarron merged substantially all operations with Smith Group, thus meeting all the GIPS Portability Requirements. All total firm assets figures after January, 2010 reflect this combination. Effective September 30, 2006, the Firm was redefined to exclude wrap/SMA accounts from its definition. Prior to that time the firm included wrap/SMA accounts in its definition. Composite performance from June 30, 1999 to September 30, 2006 was realized while the founders of Cimarron were employees of Dana Investment Advisors, Inc. (“Dana”), an SEC Registered Investment Advisor. Total firm assets for this period reflect the firm assets of Dana. After September 30, 2006, total firm assets include the assets of clients of Cimarron Asset Management plus the assets managed by employees of Cimarron on behalf of Dana under a subadvisory agreement. In December 2009, Cimarron concluded its sub-advisory agreement with Dana which is reflected in the decrease in firm assets. Cimarron experienced the departure of one member of its investment team in 2007, but the investment strategy did not change. For the period June 1, 1999 – December 31, 2009 Cimarron Asset Management, LLC has been verified by Beacon Verification Services. Performance results are presented net of all trading costs, and both before the deduction of management fees (“gross of fees”) and after deduction of management fees (“net of fees”). Net returns are computed by deducting the maximum investment advisory fee for the strategy. The RVI Small Cap Equity annual fee schedule is as follows: 0.95% on the first \$25 million, 0.85% thereafter. Fees are pro-rated on a quarterly basis. From 1999 thru 2008, the highest fee rate was 0.75%. This rate is used to calculate net of fee performance from 1999 thru 2008. Beginning 2009, the new highest rate of 0.95% is used to calculate net-of-fee performance. Prior to September 30, 2006 when the firm was redefined to exclude wrap/SMA accounts from the firm definition, the composites contained both traditional fee and wrap-fee portfolios. Transaction costs were allocated to wrap-fee portfolios at the rate of \$0.06 per share traded.

The S&P 500, Russell 1000 Growth, and Russell 1000 Value indices, are unmanaged indices of the shares of large U.S. corporations. The Russell 2000 and Russell 2000 Growth indices, are unmanaged indices of the shares of small U.S. corporations. The MSCI ACWI (All-Country World Index) and Russell Global Large Cap indices are free float-adjusted market capitalization weighted indices designed to measure the equity market performance of developed and emerging markets. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees.

This material is for your own personal information, and we are not soliciting any action based upon it. The material is based upon information we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. Opinions included in this material are as of the date through which performance is presented and are subject to change without prior notice.

Should you require any further information, please contact: John D. Brim, CFA | john@smithasset.com